

<i>SERFF Tracking Number:</i>	<i>OXFR-127668171</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Oxford Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>49924</i>
<i>Company Tracking Number:</i>	<i>SPMGAMVA2011AR</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>MYGA-MVA</i>		
<i>Project Name/Number:</i>	<i>MYGA-MVA-AR/</i>		

Filing at a Glance

Company: Oxford Life Insurance Company

Product Name: MYGA-MVA

TOI: A02I Individual Annuities- Deferred Non-Variable

Sub-TOI: A02I.003 Single Premium

Filing Type: Form

SERFF Tr Num: OXFR-127668171 State: Arkansas

SERFF Status: Closed-Approved-Closed
State Tr Num: 49924

Co Tr Num: SPMGAMVA2011AR State Status: Approved-Closed

Reviewer(s): Linda Bird

Author: Pat O'Hara Disposition Date: 10/06/2011

Date Submitted: 09/29/2011 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

State Filing Description:

Implementation Date:

General Information

Project Name: MYGA-MVA-AR

Project Number:

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments: Exempt in AZ

Market Type: Individual

Individual Market Type:

Filing Status Changed: 10/06/2011

State Status Changed: 10/06/2011

Created By: Pat O'Hara

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Pat O'Hara

Filing Description:

September 29, 2011

The attached forms, Form Nos.MGA-MVA-AR and MGA-MVA-APP, are being submitted to you for your review and approval. No part of this filing contains any unusual or possibly controversial items from normal company or industry standards. The attached documents are the final and printed versions.

The Contract is a Single Premium Multi-year Deferred Annuity contract. The Contract will be marketed through

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 Variable
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independent agents. The target market is issue ages 60-80.

I certify that I have performed the Flesch readability test on these forms, and that the following forms, Form Nos MGA-MVA-AR and MGA-MVA-APP, each have exceeded a minimum Flesch Reading Ease Score of 50.

Please advise if you have any questions. I can be reached at (602) 263-6666, Extension 670130, or via email at patohara@oxfordlife.com.

Thank you.

Patrick O'Hara

Oxford Life Insurance Company

602-263-6666 ext 670130

Company and Contact

Filing Contact Information

Pat O'Hara, Regulatory Compliance Analyst PatO'Hara@Oxfordlife.com
 2721 N. Central Ave. 602-263-6666 [Phone] 670130
 [Ext]

Phoenix, AZ 85004

Filing Company Information

Oxford Life Insurance Company	CoCode: 76112	State of Domicile: Arizona
2721 N. Central Avenue	Group Code:	Company Type:
Phoenix, AZ 85004-1172	Group Name:	State ID Number:
(888) 757-3732 ext. [Phone]	FEIN Number: 86-0216483	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$100.00
Retaliatory?	No
Fee Explanation:	\$50 per form & application
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Oxford Life Insurance Company	\$100.00	09/29/2011	52304660

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TOI:	A02I Individual Annuities- Deferred Non-Variable	Sub-TOI:	A02I.003 Single Premium
Product Name:	MYGA-MVA		
Project Name/Number:	MYGA-MVA-AR/		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	10/06/2011	10/06/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	10/05/2011	10/05/2011	Pat O'Hara	10/06/2011	10/06/2011

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Form	Single Premium Multi Year Guarantee Deferred Annuity	Pat O'Hara	09/30/2011	09/30/2011
Form	Single Premium Multi Year Guarantee Deferred Annuity	Pat O'Hara	09/29/2011	09/29/2011

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<i>Company Tracking Number:</i>	<i>SPMGAMVA2011AR</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>MYGA-MVA</i>		
<i>Project Name/Number:</i>	<i>MYGA-MVA-AR/</i>		

Disposition

Disposition Date: 10/06/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: OXFR-127668171 State: Arkansas

Filing Company: Oxford Life Insurance Company State Tracking Number: 49924

Company Tracking Number: SPMGAMVA2011AR

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable

Product Name: MYGA-MVA

Project Name/Number: MYGA-MVA-AR/

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Redline copy of Policy		Yes
Supporting Document	Guarantee Assoc. Notice & Complaint Notice		Yes
Form (revised)	Single Premium Multi Year Guarantee Deferred Annuity		Yes
Form	Single Premium Multi Year Guarantee Deferred Annuity	Replaced	Yes
Form	MYGA-MVA Application		Yes
Form	Single Premium Multi Year Guarantee Deferred Annuity	Replaced	Yes
Form	Single Premium Multi Year Guarantee Deferred Annuity	Replaced	Yes

SERFF Tracking Number: OXFR-127668171 State: Arkansas
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TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable
Product Name: MYGA-MVA
Project Name/Number: MYGA-MVA-AR/

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 10/05/2011
Submitted Date 10/05/2011
Respond By Date 11/07/2011
Dear Pat O'Hara,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Please refer to policy General Provisions under the Arbitration provision. Arkansas will allow voluntary post dispute non-binding arbitration. Please note the wording which reads "The resolution of the dispute by a single arbitrator shall be final, binding and fully enforceable by a court of competent jurisdiction." Please review Ark. Code Ann. 23-79-203 and Bulletin 19-89 as to arbitration. The wording is in violation of Arkansas law and regulation in reference to arbitration.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

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TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable
Product Name: MYGA-MVA
Project Name/Number: MYGA-MVA-AR/

Response Letter

Response Letter Status Submitted to State
Response Letter Date 10/06/2011
Submitted Date 10/06/2011

Dear Linda Bird,

Comments:

Response 1

Comments: I have attached a copy of the Guaranty Association Notice that is attached to our Arkansas Policies in compliance with Reg 49.

I have attached a copy of the Complaint Notice that is attached to our Arkansas Policies in compliance with Sec. 23-79-138 of the ins. code.

I have attached a revised copy of the policy in which the Arbitration provision has been corrected to remove "final , binding and fully enforceable"

Please advise if you have any additional concerns.

Patrick O'Hara
Oxford Life Insurance Company
602-263-6666 ext 670130

Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Please refer to policy General Provisions under the Arbitration provision. Arkansas will allow voluntary post

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Variable
Product Name: MYGA-MVA
Project Name/Number: MYGA-MVA-AR/

dispute non-binding arbitration. Please note the wording which reads "The resolution of the dispute by a single arbitrator shall be final, binding and fully enforceable by a court of competent jurisdiction." Please review Ark. Code Ann. 23-79-203 and Bulletin 19-89 as to arbitration. The wording is in violation of Arkansas law and regulation in reference to arbitration.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Redline copy of Policy

Comment:

Satisfied -Name: Guarantee Assoc. Notice & Complaint Notice

Comment:

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Single Premium Multi Year Guarantee Deferred Annuity	MYGA-MVA-AR		Policy/Contract/Fraternal Certificate	Initial		53.000	MYGA-MVA-AR 10-5-11.pdf

Previous Version

Single Premium Multi Year Guarantee Deferred Annuity	MYGA-MVA-AR		Policy/Contract/Fraternal Certificate	Initial		53.000	MYGA-MVA-AR 9-30-11.pdf
Single Premium Multi Year Guarantee Deferred Annuity	MYGA-MVA-AR		Policy/Contract/Fraternal Certificate	Initial		53.000	MYGA-MVA-AR 9-28-11.pdf
Single Premium Multi Year Guarantee Deferred Annuity	MYGA-MVA-AR		Policy/Contract/Fraternal Certificate	Initial		53.000	MYGA-MVA-AR 9-28-11.pdf

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<i>Product Name:</i>	<i>MYGA-MVA</i>		
<i>Project Name/Number:</i>	<i>MYGA-MVA-AR/</i>		

No Rate/Rule Schedule items changed.

Sincerely,
Pat O'Hara

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Company Tracking Number: SPMGAMVA2011AR

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable

Product Name: MYGA-MVA

Project Name/Number: MYGA-MVA-AR/

Amendment Letter

Submitted Date: 09/30/2011

Comments:

We have attached a revision to the Policy.

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
MYGA-MVA-Policy/Contr AR	Single act/Fraternal Certificate	Premium Multi Year Guarantee Deferred Annuity	Initial				53.000	MYGA-MVA-AR 9-30-11.pdf

SERFF Tracking Number: OXFR-127668171 State: Arkansas

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Company Tracking Number: SPMGAMVA2011AR

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable

Product Name: MYGA-MVA

Project Name/Number: MYGA-MVA-AR/

Amendment Letter

Submitted Date: 09/29/2011

Comments:

We have made revisions to the MYGA-MVA-AR policy originally submitted.

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
MYGA-MVA-Policy/Contr AR	Single act/Fraternal Certificate	Premium Multi Year Guarantee Deferred Annuity	Initial				53.000	MYGA-MVA-AR 9-28-11.pdf

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Filing Company: Oxford Life Insurance Company State Tracking Number: 49924

Company Tracking Number: SPMGAMVA2011AR

TOI: A02I Individual Annuities- Deferred Non- Sub-TOI: A02I.003 Single Premium
Variable

Product Name: MYGA-MVA

Project Name/Number: MYGA-MVA-AR/

Form Schedule

Lead Form Number: MGA-MVA-AR

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	MYGA-MVA-AR	Policy/Cont Single Premium Multi Initial ract/Fratern Year Guarantee al Deferred Annuity Certificate			53.000	MYGA-MVA-AR 10-5-11.pdf
	MYGA-MVA-APP	Application/MYGA-MVA Enrollment Application Form	Initial		59.000	MYGA-MVA-APP- Generic.pdf



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

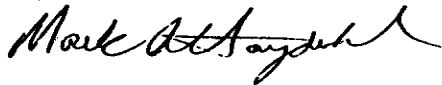
NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

YOU HAVE PURCHASED AN ANNUITY POLICY. READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS, OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.


President


Secretary

**MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Date of Birth:	[7/1/1945]	Annuitant's Date of Birth:	[7/1/1945]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Joint Owner:	[Jane Doe]	Joint Owner's Date of Birth:	[7/1/1946]
Joint Owner's Gender:	[Female]		
Plan Description			
Plan Name:	[Oxford Life Insurance Company Multi-Year Guarantee Deferred Annuity]	Policy Number:	[AFX12345678]
Policy Date:	[7/1/2009]	Maturity Date:	[7/1/2040]
Premium:	[\$20,000.00]	Minimum Withdrawal	[\$600]
Minimum Premium:		Minimum Accumulation Value After Withdrawal:	[\$2,000]
Qualified:	[\$5,000]	Maturity Age:	95
Non-Qualified:	[\$10,000]	Index for Market Value Adjustments*:	Constant Maturity Treasury Rates
Maximum Premium:	[\$250,000]		
Initial Guarantee Period:	[5 Years]	[Second Guarantee Period:]	[5 Years]
Guaranteed Minimum Value Net Premium Percentage:	87.50%	Guaranteed Minimum Value Interest Rate:	[1.00%]

*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

Surrender/Withdrawal Charge Schedule											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/ Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

Guaranteed Minimum Annual Interest Rates			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

[State Department of Insurance (888) XXX-XXXX]

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DEFINITIONS

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the initial Accumulation Value is equal to Your Premium which is the amount shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person named on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner or Annuitant, if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by State law.

Guarantee Period – A period of time during which We guarantee specified interest rates.

Guarantee Period Date – The date on which a new Guarantee Period begins.

Home Office – Our address as shown on the cover page of this Policy.

Initial Guarantee Period – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

Internal Revenue Code – The Internal Revenue Code of 1986, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

Maturity Date – The Maturity Date, as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

MVA Index Rate – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

Natural Person – A human being.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or MYGA-MVA-AR

Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the term Owner will refer to all Owners.

Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'prior Policy Anniversary' refers to the Policy Date.

Policy Date – The date the Premium was accepted by Us and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death, or upon Surrender.

Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin. You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options.

We, Us, and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value at any time in accordance with the Voluntary Payout Options section. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

Arbitration – Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries, or agents, arising out of this Contract, relating to the breach or alleged breach of any provision or covenant under this Agreement, shall be resolved by voluntary post dispute non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, pursuant to an Arbitration held in Phoenix, Arizona. Any actions, suits or disputes must be brought in Your, individual capacity, and not as a plaintiff or class member in any purported class

or representative proceeding. The prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs incurred in connection with any action, proceeding or arbitration hereunder.

Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Basis of Computations – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke Your consent to electronic delivery of notices and documents by sending a Written Request to Our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the jurisdiction in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in

writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Taxes – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay the Premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, Premium Taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

Proof of Survival – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

YOUR INTEREST RATES AND GUARANTEE PERIODS

INITIAL RATE GUARANTEE

For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

YOUR VALUES

ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Department of Insurance.

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the Minimum Withdrawal Amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:

A minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy before we have paid all periodic installments of the amount withdrawn, the unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:
(A minus B) multiplied by C where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

PENALTY-FREE AMOUNT FOR WITHDRAWAL – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply on a maximum of two Withdrawals each Policy Year subject to the following conditions:

The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

PENALTY-FREE AMOUNT FOR SURRENDER – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. A Market Value Adjustment adjusts the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the current Guarantee Period

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, the Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. Any substitution of an index will be subject to approval by the Department of Insurance for the state in which this Policy is delivered. We will notify you before using a substitute index to calculate the MVA Index Rate.

MATURITY BENEFIT

Unless a different Settlement Option or cash payment has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life With Ten Years Certain Annuity. You may select a different Settlement Option or cash payment by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under the Settlement Options section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of up to 30 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based upon the Annuity 2000 Table, Age Last Birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

Death of Owner - Upon the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the date of the first annuity payment will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Owner's date of death.

If the Owner dies on or after the date of the first annuity payment, we will continue any remaining benefit payments pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

Surviving Spouse – If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

Payment of Death Benefit - We will pay the Death Benefit within 31 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the final Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

Death of Annuitant – If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, we will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before the date annuity payments begin: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) You will become the Annuitant unless you designate a new Annuitant by Written Request within 60 days after the Annuitant's death.



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY
WITH MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY APPLICATION

OWNER	JOINT OWNER
Name _____	Name _____
Address _____	Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F	Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F
SSN/Taxpayer ID _____ Phone (____) _____	SSN/Taxpayer ID _____ Phone (____) _____
Driver's License No. _____ State _____	Driver's License No. _____ State _____
E-mail _____	E-mail _____

ANNUITANT (If other than OWNER)	
Name _____	Relationship _____
Address _____ City _____ State _____ Zip _____	
Date of Birth _____ Age _____ Gender <input type="checkbox"/> M <input type="checkbox"/> F SSN/Taxpayer ID _____ Phone (____) _____	
Driver's License No. _____ State _____ E-mail _____	

PRIMARY BENEFICIARY					
Name	Address, City, State, Zip Code	Relationship	Date of Birth	SSN/Taxpayer ID	Share %*

CONTINGENT BENEFICIARY					
Name	Address, City, State, Zip Code	Relationship	Date of Birth	SSN/Taxpayer ID	Share %*

* Share % must equal 100%. If no share % is specified, payments will be made in equal shares.

PREMIUM	
Single Premium \$ _____	Tax Status of Single Premium <input type="checkbox"/> IRA <input type="checkbox"/> Roth IRA <input type="checkbox"/> Non-Qualified <input type="checkbox"/> Other _____

FRAUD NOTICE

Any person who knowingly submits a false statement in an Application or files a claim containing false or deceptive statements may be guilty of insurance fraud and subject to penalties under state law.

I have read, understand and acknowledge the Fraud Notice.

Owner's Initials

Joint Owner's Initials

MARKET VALUE ADJUSTMENT - SURRENDER CHARGE

The annuity policy applied for is subject to a market value adjustment during the first ten policy years. I understand that the market value adjustment may reduce or increase the amount I receive from a withdrawal or surrender of the annuity policy based on changes in the interest rate index identified in the annuity policy. I understand that withdrawal/surrender charges may also apply during the first ten policy years.

Owner's Initials

Joint Owner's Initials

ELECTRONIC DOCUMENT DELIVERY

By selecting "yes" to one of the options below and providing your e-mail address on page 1 of this application, you consent to receive communications and/or documents related to your policy electronically instead of by U.S. Mail. You may revoke your consent to electronic delivery and switch to delivery by U.S. Mail by sending a written request to our home office or by using any electronic revocation procedure that we may make available on our website. You must call or write to Oxford Life to notify us if your e-mail address changes. To use electronic delivery, you will need an e-mail account and a computer with internet access and an operating system that can support PDF format documents. Call or write to Oxford Life if you wish to obtain a paper copy of any items delivered electronically. If you do not consent to electronic delivery or if you revoke your consent to electronic delivery, Oxford Life may charge a reasonable fee for paper copies.

☐ **Yes**, I want to receive the following by electronic delivery when electronic delivery is available (any items not checked will be sent in paper format):

☐ My policy (including any riders, endorsements and amendments) ☐ Disclosures ☐ Other communications

☐ **No**, I want to receive all communications and documents by U.S. Mail.

REPLACEMENT

The Owner and Joint Owner ☐ **Do** ☐ **Do Not** have an existing insurance policy or annuity contract.

All of the undersigned state that the Annuity ☐ **Does** ☐ **Does Not** replace an existing insurance policy or annuity.

Name of the Company _____ Policy or Contract Number _____

Address _____ Estimated Transfer Amount _____

ACKNOWLEDGEMENT

The statements and answers in this Application are true and complete. All answers in this Application are representations and not warranties. I agree they shall be the basis for any annuity issued. I certify that the Social Security Number(s) and/or Taxpayer's Identification Number(s) provided in this Application are correct and that I am not subject to backup withholding.

Signature of Proposed Owner _____ Signed at _____ Date _____
City, State

Signature of Proposed Joint Owner _____ Signed at _____ Date _____
City, State

I certify that I have correctly recorded the information supplied by the Owner, Joint Owner and Annuitant (if other than Owner) in this Application. To the best of my knowledge and belief the proposed Owner and Joint Owner ☐ **Do** ☐ **Do Not** have any existing life insurance or annuity coverage and the annuity coverage applied for ☐ **will** ☐ **will not** replace any existing life insurance or annuity coverage.

Producer's Signature _____ Date _____

Producer's Printed Name _____ Producer's Number _____

Second Producer's Signature _____ Date _____

Second Producer's Printed Name _____ Second Producer's Number _____

SERFF Tracking Number:	OXFR-127668171	State:	Arkansas
Filing Company:	Oxford Life Insurance Company	State Tracking Number:	49924
Company Tracking Number:	SPMGAMVA2011AR		
TOI:	A02I Individual Annuities- Deferred Non-Variable	Sub-TOI:	A02I.003 Single Premium
Product Name:	MYGA-MVA		
Project Name/Number:	MYGA-MVA-AR/		

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item:	Flesch Certification	
Comments:		
Attachment:		
Readability Certification - AR.pdf		

	Item Status:	Status Date:
Bypassed - Item:	Application	
Bypass Reason:	New Form attached under Form Schedule Tab	
Comments:		

	Item Status:	Status Date:
Satisfied - Item:	Life & Annuity - Acturial Memo	
Comments:		
Attachment:		
Act Memo (MYGA-MVA).pdf		

	Item Status:	Status Date:
Satisfied - Item:	Redline copy of Policy	
Comments:		
Attachment:		
MYGA-MVA-AR 10-5-11 Highlighted.pdf		

	Item Status:	Status Date:
Satisfied - Item:	Guarantee Assoc. Notice & Complaint Notice	

<i>SERFF Tracking Number:</i>	<i>OXFR-127668171</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Oxford Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>49924</i>
<i>Company Tracking Number:</i>	<i>SPMGAMVA2011AR</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>MYGA-MVA</i>		
<i>Project Name/Number:</i>	<i>MYGA-MVA-AR/</i>		

Comments:

Attachments:

GA01AR.pdf

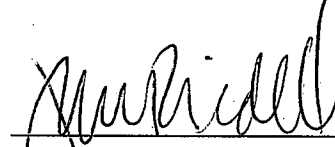
CN01AR.pdf

READABILITY CERTIFICATION

To Whom It May Concern:

This is to certify that the attached forms, MYGA-MVA-AR and MYGA-MVA-APP, combined exceeded a minimum Flesch Reading Ease Score of 50 and are in compliance with the applicable laws and regulations of the State.

Oxford Life Insurance Company



Jan Riedell

Secretary

Title

September 28, 2011

Date



1991; 2010



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

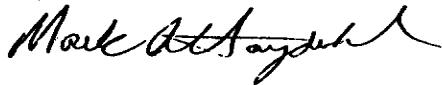
NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

YOU HAVE PURCHASED AN ANNUITY POLICY. READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS, OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.


President


Secretary

**MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Date of Birth:	[7/1/1945]	Annuitant's Date of Birth:	[7/1/1945]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Joint Owner:	[Jane Doe]	Joint Owner's Date of Birth:	[7/1/1946]
Joint Owner's Gender:	[Female]		
Plan Description			
Plan Name:	[Oxford Life Insurance Company Multi-Year Guarantee Deferred Annuity]	Policy Number:	[AFX12345678]
Policy Date:	[7/1/2009]	Maturity Date:	[7/1/2040]
Premium:	[\$20,000.00]	Minimum Withdrawal	[\$600]
Minimum Premium:		Minimum Accumulation Value After Withdrawal:	[\$2,000]
Qualified:	[\$5,000]	Maturity Age:	95
Non-Qualified:	[\$10,000]	Index for Market Value Adjustments*:	Constant Maturity Treasury Rates
Maximum Premium:	[\$250,000]		
Initial Guarantee Period:	[5 Years]	[Second Guarantee Period:]	[5 Years]
Guaranteed Minimum Value Net Premium Percentage:	87.50%	Guaranteed Minimum Value Interest Rate:	[1.00%]

*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

Surrender/Withdrawal Charge Schedule											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/ Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

Guaranteed Minimum Annual Interest Rates			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

[State Department of Insurance (888) XXX-XXXX]

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DEFINITIONS

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the initial Accumulation Value is equal to Your Premium which is the amount shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person named on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner or Annuitant, if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by State law.

Guarantee Period – A period of time during which We guarantee specified interest rates.

Guarantee Period Date – The date on which a new Guarantee Period begins.

Home Office – Our address as shown on the cover page of this Policy.

Initial Guarantee Period – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

Internal Revenue Code – The Internal Revenue Code of 1986, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

Maturity Date – The Maturity Date, as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

MVA Index Rate – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

Natural Person – A human being.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or MYGA-MVA-AR

Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the term Owner will refer to all Owners.

Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'prior Policy Anniversary' refers to the Policy Date.

Policy Date – The date the Premium was accepted by Us and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death, or upon Surrender.

Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin. You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options.

We, Us, and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value at any time in accordance with the Voluntary Payout Options section. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

Arbitration – Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries, or agents, arising out of this Contract, relating to the breach or alleged breach of any provision or covenant under this Agreement, shall be resolved by voluntary post dispute non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, pursuant to an Arbitration held in Phoenix, Arizona. Any actions, suits or disputes must be brought in Your, individual capacity, and not as a plaintiff or class member in any purported class

or representative proceeding. ~~The resolution of the dispute by a single arbitrator shall be final, binding, and fully enforceable by a court of competent jurisdiction.~~ The prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs incurred in connection with any action, proceeding or arbitration hereunder.

Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Basis of Computations – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke Your consent to electronic delivery of notices and documents by sending a Written Request to Our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the jurisdiction in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in MYGA-MVA-AR

writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Taxes – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay the Premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, Premium Taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

Proof of Survival – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

YOUR INTEREST RATES AND GUARANTEE PERIODS

INITIAL RATE GUARANTEE

For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

YOUR VALUES

ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Department of Insurance.

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the Minimum Withdrawal Amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:

A minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy before we have paid all periodic installments of the amount withdrawn, the unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:
(A minus B) multiplied by C where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

PENALTY-FREE AMOUNT FOR WITHDRAWAL – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply on a maximum of two Withdrawals each Policy Year subject to the following conditions:

The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

PENALTY-FREE AMOUNT FOR SURRENDER – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. A Market Value Adjustment adjusts the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the current Guarantee Period

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, the Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. Any substitution of an index will be subject to approval by the Department of Insurance for the state in which this Policy is delivered. We will notify you before using a substitute index to calculate the MVA Index Rate.

MATURITY BENEFIT

Unless a different Settlement Option or cash payment has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life With Ten Years Certain Annuity. You may select a different Settlement Option or cash payment by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under the Settlement Options section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of up to 30 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based upon the Annuity 2000 Table, Age Last Birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

Death of Owner - Upon the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the date of the first annuity payment will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Owner's date of death.

If the Owner dies on or after the date of the first annuity payment, we will continue any remaining benefit payments pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

Surviving Spouse – If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

Payment of Death Benefit - We will pay the Death Benefit within 31 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the final Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

Death of Annuitant – If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, we will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before the date annuity payments begin: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) You will become the Annuitant unless you designate a new Annuitant by Written Request within 60 days after the Annuitant's death.



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY
WITH MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**



2721 North Central Avenue, Phoenix, Arizona 85004-1172

NOTICE CONCERNING COVERAGE LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is **NOT** provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance
Guaranty Association
c/o The Liquidation Division
1023 West Capitol
Little Rock, Arkansas 72201

or

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net coverage is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of this Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons holding such policies are **NOT** protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.
- The Guaranty Association also does **NOT** provide coverage for:
 - Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
 - Any policy of reinsurance (unless an assumption certificate was issued);
 - Interest rate yields that exceed an average rate;
 - Dividends and voting rights and experience rating credits;
 - Credits given in connection with the administration of a policy by a group contract holder;
 - Employer's plans to the extent they are self-funded (that is, not insured by an insurance company even if an insurance company administers them);
 - Unallocated annuity contracts (which give rights to group contractholders, not individuals);
 - Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
 - Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
 - Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
 - Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims.
 - Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliated plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which these benefits could be provided out of the assets of the impaired or insolvent insurer.



2721 North Central Avenue, Phoenix, Arizona 85004-1172
1-800-308-2318

NOTICE TO POLICYOWNERS

As required by Arkansas Law

We make every effort to serve you well....

As an Oxford Life Insurance Policyowner, your satisfaction with our products and our response to your needs for service is very important to us. Whenever you have a question, need assistance or have a valid claim, we fully expect to respond to your request in a fair and timely manner.

For that very reason, you may contact the agent who sold you this policy as shown on your application, or write to us at the address given above, or call us anytime toll-free at:

1-866-641-9999

If you are not satisfied....

If you feel that you are not being treated fairly, we want you to know that you may contact the Arkansas Department of Insurance and seek assistance from the governmental agency that regulates insurance. To contact the Arkansas Department of Insurance, please write or phone:

Consumer Services Division
Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201
(501) 371-2640
or
800-852-5494

The Department of Insurance should be contacted only after the contact between you and Oxford Life Insurance Company has failed to produce a satisfactory solution to your problem.

<i>SERFF Tracking Number:</i>	<i>OXFR-127668171</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Oxford Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>49924</i>
<i>Company Tracking Number:</i>	<i>SPMGAMVA2011AR</i>		
<i>TOI:</i>	<i>A02I Individual Annuities- Deferred Non-Variable</i>	<i>Sub-TOI:</i>	<i>A02I.003 Single Premium</i>
<i>Product Name:</i>	<i>MYGA-MVA</i>		
<i>Project Name/Number:</i>	<i>MYGA-MVA-AR/</i>		

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
09/30/2011	Form	Single Premium Multi Year Guarantee Deferred Annuity	10/06/2011	MYGA-MVA-AR 9-30-11.pdf (Superceded)
09/29/2011	Form	Single Premium Multi Year Guarantee Deferred Annuity	09/30/2011	MYGA-MVA-AR 9-28-11.pdf (Superceded)
09/29/2011	Form	Single Premium Multi Year Guarantee Deferred Annuity	09/29/2011	MYGA-MVA-AR 9-28-11.pdf (Superceded)



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

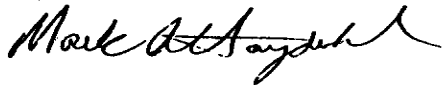
NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

YOU HAVE PURCHASED AN ANNUITY POLICY. READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS, OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.


President


Secretary

**MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Date of Birth:	[7/1/1945]	Annuitant's Date of Birth:	[7/1/1945]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Joint Owner:	[Jane Doe]	Joint Owner's Date of Birth:	[7/1/1946]
Joint Owner's Gender:	[Female]		
Plan Description			
Plan Name:	[Oxford Life Insurance Company Multi-Year Guarantee Deferred Annuity]	Policy Number:	[AFX12345678]
Policy Date:	[7/1/2009]	Maturity Date:	[7/1/2040]
Premium:	[\$20,000.00]	Minimum Withdrawal	[\$600]
Minimum Premium:		Minimum Accumulation Value After Withdrawal:	[\$2,000]
Qualified:	[\$5,000]	Maturity Age:	95
Non-Qualified:	[\$10,000]	Index for Market Value Adjustments*:	Constant Maturity Treasury Rates
Maximum Premium:	[\$250,000]		
Initial Guarantee Period:	[5 Years]	[Second Guarantee Period:]	[5 Years]
Guaranteed Minimum Value Net Premium Percentage:	87.50%	Guaranteed Minimum Value Interest Rate:	[1.00%]

*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

Surrender/Withdrawal Charge Schedule											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

Guaranteed Minimum Annual Interest Rates			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

[State Department of Insurance (888) XXX-XXXX]

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DEFINITIONS

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the initial Accumulation Value is equal to Your Premium which is the amount shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person named on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner or Annuitant, if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by State law.

Guarantee Period – A period of time during which We guarantee specified interest rates.

Guarantee Period Date – The date on which a new Guarantee Period begins.

Home Office – Our address as shown on the cover page of this Policy.

Initial Guarantee Period – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

Internal Revenue Code – The Internal Revenue Code of 1986, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

Maturity Date – The Maturity Date, as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

MVA Index Rate – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

Natural Person – A human being.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or MYGA-MVA-AR

Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the term Owner will refer to all Owners.

Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'prior Policy Anniversary' refers to the Policy Date.

Policy Date – The date the Premium was accepted by Us and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death, or upon Surrender.

Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin. You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options.

We, Us, and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value at any time in accordance with the Voluntary Payout Options section. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

Arbitration – Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties, Our parent, affiliates, subsidiaries, or agents, arising out of this Contract, relating to the breach or alleged breach of any provision or covenant under this Agreement, shall be resolved by voluntary post dispute non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, pursuant to an Arbitration held in Phoenix, Arizona. Any actions, suits or disputes must be brought in Your, individual capacity, and not as a plaintiff or class member in any purported class

or representative proceeding. The resolution of the dispute by a single arbitrator shall be final, binding, and fully enforceable by a court of competent jurisdiction. The prevailing party shall be entitled to receive from the other party its reasonable attorneys' fees and costs incurred in connection with any action, proceeding or arbitration hereunder.

Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request, the assignment shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Basis of Computations – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke Your consent to electronic delivery of notices and documents by sending a Written Request to Our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the jurisdiction in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in MYGA-MVA-AR

writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Taxes – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay the Premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, Premium Taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

Proof of Survival – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

YOUR INTEREST RATES AND GUARANTEE PERIODS

INITIAL RATE GUARANTEE

For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

YOUR VALUES

ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Department of Insurance.

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the Minimum Withdrawal Amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:

A minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy before we have paid all periodic installments of the amount withdrawn, the unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:
(A minus B) multiplied by C where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

PENALTY-FREE AMOUNT FOR WITHDRAWAL – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply on a maximum of two Withdrawals each Policy Year subject to the following conditions:

The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

PENALTY-FREE AMOUNT FOR SURRENDER – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. A Market Value Adjustment adjusts the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the current Guarantee Period

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, the Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. Any substitution of an index will be subject to approval by the Department of Insurance for the state in which this Policy is delivered. We will notify you before using a substitute index to calculate the MVA Index Rate.

MATURITY BENEFIT

Unless a different Settlement Option or cash payment has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life With Ten Years Certain Annuity. You may select a different Settlement Option or cash payment by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under the Settlement Options section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of up to 30 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based upon the Annuity 2000 Table, Age Last Birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

Death of Owner - Upon the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the date of the first annuity payment will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Owner's date of death.

If the Owner dies on or after the date of the first annuity payment, we will continue any remaining benefit payments pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

Surviving Spouse – If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

Payment of Death Benefit - We will pay the Death Benefit within 31 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the final Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

Death of Annuitant – If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, we will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before the date annuity payments begin: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) You will become the Annuitant unless you designate a new Annuitant by Written Request within 60 days after the Annuitant's death.



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY
WITH MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

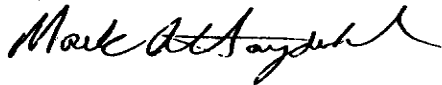
NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –


YOU HAVE PURCHASED AN ANNUITY POLICY. READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS, OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.


President


Secretary

**MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Date of Birth:	[7/1/1945]	Annuitant's Date of Birth:	[7/1/1945]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Joint Owner:	[Jane Doe]	Joint Owner's Date of Birth:	[7/1/1946]
Joint Owner's Gender:	[Female]		
Plan Description			
Plan Name:	[Oxford Life Insurance Company Multi-Year Guarantee Deferred Annuity]	Policy Number:	[AFX12345678]
Policy Date:	[7/1/2009]	Maturity Date:	[7/1/2040]
Premium:	[\$20,000.00]	Minimum Withdrawal	[\$600]
Minimum Premium:		Minimum Accumulation Value After Withdrawal:	[\$2,000]
Qualified:	[\$5,000]	Maturity Age:	95
Non-Qualified:	[\$10,000]	Index for Market Value Adjustments*:	Constant Maturity Treasury Rates
Maximum Premium:	[\$250,000]		
Initial Guarantee Period:	[5 Years]	[Second Guarantee Period:]	[5 Years]
Guaranteed Minimum Value Net Premium Percentage:	87.50%	Guaranteed Minimum Value Interest Rate:	[1.00%]

*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

Surrender/Withdrawal Charge Schedule											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

Guaranteed Minimum Annual Interest Rates			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

[State Department of Insurance (888) XXX-XXXX]

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DEFINITIONS

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the initial Accumulation Value is equal to Your Premium which is the amount shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person named on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner or Annuitant, if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by the State Insurance Department.

Guarantee Period – A period of time during which We guarantee specified interest rates.

Guarantee Period Date – The date on which a new Guarantee Period begins.

Home Office – Our address as shown on the cover page of this Policy.

Initial Guarantee Period – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

Internal Revenue Code – The Internal Revenue Code of 1986, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

Maturity Date – The Maturity Date, as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

MVA Index Rate – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

Natural Person – A human being.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or MYGA-MVA-AR

Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the term Owner will refer to all Owners.

Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'prior Policy Anniversary' refers to the Policy Date.

Policy Date – The date the Premium was accepted by Us and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death, or upon Surrender.

Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin. You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options.

We, Us, and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value at any time in accordance with the Voluntary Payout Options section. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request,

the assignment shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke Your consent to electronic delivery of notices and documents by sending a Written Request to Our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the jurisdiction in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Taxes – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay the Premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, Premium Taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

Proof of Survival – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

YOUR INTEREST RATES AND GUARANTEE PERIODS

INITIAL RATE GUARANTEE

For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

YOUR VALUES

ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- Each amount withdrawn is at least the Minimum Withdrawal Amount shown on the Policy Data Page; and
- The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:

A minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy before we have paid all periodic installments of the amount withdrawn, the unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:

(A minus B) multiplied by C where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

PENALTY-FREE AMOUNT FOR WITHDRAWAL – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply on a maximum of two Withdrawals each Policy Year subject to the following conditions:

The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

PENALTY-FREE AMOUNT FOR SURRENDER – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. A Market Value Adjustment adjusts the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the current Guarantee Period

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, the Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. Any substitution of an index will be subject to approval by the Department of Insurance. We will notify you before using a substitute index to calculate the MVA Index Rate.

MATURITY BENEFIT

Unless a different Settlement Option or cash payment has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life With Ten Years Certain Annuity. You may select a different Settlement Option or cash payment by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under the Settlement Options section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of up to 30 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based upon the Annuity 2000 Table, Age Last Birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

Death of Owner - Upon the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the date of the first annuity payment will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Owner's date of death.

If the Owner dies on or after the date of the first annuity payment, we will continue any remaining benefit payments pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

Surviving Spouse – If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

Payment of Death Benefit - We will pay the Death Benefit within 31 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;
- A properly completed claim form; and

- This Policy or a lost Policy statement.

An original, certified copy of the final Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

Death of Annuitant – If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, we will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before the date annuity payments begin: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) You will become the Annuitant unless you designate a new Annuitant by Written Request within 60 days after the Annuitant's death.



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY
WITH MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**



[2721 North Central Avenue
Phoenix, Arizona 85004-1172
(866) 641-9999]

SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY

OXFORD LIFE INSURANCE COMPANY, a stock life insurance company, will provide the benefits described in this Policy in consideration of the payment of the Premium.

This Policy is a legal contract between You and Us. To obtain any additional information or to make further inquiries regarding this Policy, You may call Our toll-free number, [866-641-9999]. You may also write to Us at the address shown above or visit Our website at www.oxfordlife.com.

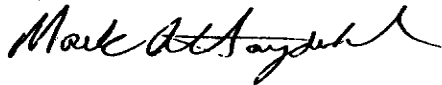
NOTICE OF THIRTY DAY RIGHT TO EXAMINE – RIGHT TO CANCEL –

YOU HAVE PURCHASED AN ANNUITY POLICY. READ IT CAREFULLY. THIS POLICY INCLUDES THE PROVISIONS BOTH ON THE PAGES WITHIN AND ON ANY AMENDMENTS, RIDERS, OR ENDORSEMENTS THAT ARE ATTACHED.

IF, FOR ANY REASON, YOU ARE NOT SATISFIED WITH THIS POLICY, YOU MAY RETURN IT TO US AT OUR ADDRESS SHOWN ABOVE OR TO ANY PRODUCER OF OURS WITHIN THIRTY DAYS FROM THE DATE YOU RECEIVED IT FOR A FULL PREMIUM REFUND LESS ANY PAYMENTS MADE BY US. IF WE DO NOT MAKE THE REFUND WITHIN TEN DAYS OF THE DATE WE RECEIVE THE POLICY, WE SHALL PAY INTEREST AS REQUIRED BY THE STATE IN WHICH THIS POLICY IS DELIVERED.

IMPORTANT: A RETURN OF THIS POLICY AFTER THIS THIRTY DAY PERIOD MAY RESULT IN SUBSTANTIAL PENALTIES DUE TO A SURRENDER CHARGE AND A MARKET VALUE ADJUSTMENT.

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.


President


Secretary

**MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**

POLICY DATA PAGE

Owner:	[John Doe]	Annuitant:	[John Doe]
Owner's Date of Birth:	[7/1/1945]	Annuitant's Date of Birth:	[7/1/1945]
Owner's Gender:	[Male]	Annuitant's Gender:	[Male]
Joint Owner:	[Jane Doe]	Joint Owner's Date of Birth:	[7/1/1946]
Joint Owner's Gender:	[Female]		
Plan Description			
Plan Name:	[Oxford Life Insurance Company Multi-Year Guarantee Deferred Annuity]	Policy Number:	[AFX12345678]
Policy Date:	[7/1/2009]	Maturity Date:	[7/1/2040]
Premium:	[\$20,000.00]	Minimum Withdrawal	[\$600]
Minimum Premium:		Minimum Accumulation Value After Withdrawal:	[\$2,000]
Qualified:	[\$5,000]	Maturity Age:	95
Non-Qualified:	[\$10,000]	Index for Market Value Adjustments*:	Constant Maturity Treasury Rates
Maximum Premium:	[\$250,000]		
Initial Guarantee Period:	[5 Years]	[Second Guarantee Period:]	[5 Years]
Guaranteed Minimum Value Net Premium Percentage:	87.50%	Guaranteed Minimum Value Interest Rate:	[1.00%]

*The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period.

Surrender/Withdrawal Charge Schedule											
Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender/Withdrawal Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

The Surrender/Withdrawal Charge is waived for 30 days after the end of the Initial Guarantee Period.

Guaranteed Minimum Annual Interest Rates			
Policy Year	Accumulation Value Bands		
	[\$5,000.00 - \$9,999.99]	[\$10,000.00 - \$34,999.99]	[\$35,000.00+]
[1]	[4.80%]	[5.25%]	[5.55%]
[2-5]	[3.80%]	[4.25%]	[4.55%]
[6-10]	[2.00%]	[2.00%]	[2.00%]
[11+]	[2.00%]	[2.00%]	[2.00%]

[State Department of Insurance (888) XXX-XXXX]

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DEFINITIONS

Age – Age on last birthday.

Accumulation Value – The Policy provides an Accumulation Value. At the time this Policy is issued, the initial Accumulation Value is equal to Your Premium which is the amount shown on the Policy Data Page. Subsequent Accumulation Values shall be determined as described under the heading Your Values.

Annuitant – The person named on the Policy Data Page on whose life the annuity benefit is measured.

Beneficiary – The person or entity designated at the time of the Owner's death to receive the Death Benefit under this Policy. The originally designated Beneficiary is shown in the application, a copy of which is attached. The Beneficiary may be changed according to the Change of Owner or Beneficiary provision. If the Death Benefit is payable to more than one person, payment will be made in equal shares unless specified otherwise.

Cash Surrender Value – The Cash Surrender Value is equal to the greater of the Accumulation Value, increased or decreased by any Market Value Adjustment, less any Surrender Charge, or the Guaranteed Minimum Value. The Surrender Charge and Market Value Adjustment are described under the heading Voluntary Payout Options.

Death Benefit – The amount payable if the Owner or Annuitant, if the Owner is not a Natural Person, dies before annuity payments begin. It is equal to the greater of the Accumulation Value or the Guaranteed Minimum Value determined as of the date of death.

Guaranteed Minimum Value – The Proceeds at death or Surrender are not less than the amount required by the Interstate Insurance Product Regulation Commission.

Guarantee Period – A period of time during which We guarantee specified interest rates.

Guarantee Period Date – The date on which a new Guarantee Period begins.

Home Office – Our address as shown on the cover page of this Policy.

Initial Guarantee Period – The first period of time during which We guarantee specified interest rates, as shown on Your Policy Data Page.

Internal Revenue Code – The Internal Revenue Code of 1986, as amended, and the tax rules and regulations issued thereunder.

Market Value Adjustment – An adjustment to the Cash Surrender Value upon Surrender or to a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment may increase or decrease the Cash Surrender Value or a Withdrawal depending on whether the MVA Index Rate falls or rises during a Guarantee Period. The Market Value Adjustment is waived for 30 days after the end of the Initial Guarantee Period and for qualifying Penalty-Free Withdrawals as described under the heading Voluntary Payment Options.

Maturity Date – The Maturity Date, as shown on the Policy Data Page. On this date, the Policy and any attached Riders will terminate. The Owner must either select to apply the Cash Surrender Value to purchase an annuity under one of the available Settlement Options referenced in the Maturity Benefit heading or receive the Cash Surrender Value in cash as a lump sum.

MVA Index Rate – The U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period, or any substitute index We may adopt as described under the MVA Index Rate heading.

Natural Person – A human being.

Owner, You and Your – The person or entity on the Policy Data Page who possesses all rights and privileges under this Policy. The Owner may be changed according to the Change of Owner or MYGA-MVA-AR

Beneficiary provision. If the Owner is not a Natural Person, it must have a taxpayer identification number. If the Policy Data Page lists more than one Owner, then the term Owner will refer to all Owners.

Parties – Owner, Annuitant, Payee, Beneficiary, claimant or heirs, and Oxford Life Insurance Company.

Payee – The person or entity designated by the Owner to receive payments.

Policy Anniversary – The same day and month as the Policy Date in each year subsequent to the Policy Date. During the first Policy Year, the term 'prior Policy Anniversary' refers to the Policy Date.

Policy Date – The date the Premium was accepted by Us and the Policy commenced. It is shown on the Policy Data Page.

Policy Month – The first Policy Month begins on the Policy Date. Subsequent Policy Months begin on the same day of each subsequent month.

Policy Year – The first Policy Year begins on the Policy Date. Subsequent Policy Years begin on the same month and day of each subsequent year.

Premium – The money You pay to Us for this Policy. The Premium is accepted by Us and credited to your Accumulation Value on the Policy Date.

Proceeds – The amount payable under this Policy at the Maturity Date, early payout, death, or upon Surrender.

Surrender – Upon Written Request, during the Owner's lifetime and before the annuity payments begin. You may terminate this Policy at any time for its Proceeds. Should You Surrender this Policy during the first ten Policy Years, a Surrender Charge and a Market Value Adjustment may be assessed.

Surrender/Withdrawal Charge – The charge assessed upon Surrender or Withdrawal. We may waive a portion of the Surrender/Withdrawal Charge as described in the Voluntary Payout Options.

We, Us, and Our – Oxford Life Insurance Company.

Withdrawal – Upon Written Request and before the annuity payments commence, You may withdraw a portion of the Accumulation Value at any time in accordance with the Voluntary Payout Options section. Should You make a Withdrawal during the first ten Policy Years, a Withdrawal Charge and a Market Value Adjustment may be assessed.

Written Request – Instructions received by Us at Our Home Office, in writing, using a form provided by Us. A Written Request must be signed and dated by all Owners (and assignees if it is a Written Request to assign this Policy). We reserve the right to reject any Written Requests that are incomplete or unclear.

GENERAL PROVISIONS

Annual Report – At least once each Policy Year, until annuity payments commence, We will provide the Owner with a report of the Accumulation Value. The Annual Report will include the Accumulation Value for the beginning and end of the reporting period, a summary of all amounts that have been credited or debited to the Accumulation Value during the period shown on the report, the Cash Surrender Value at the end of the reporting period, and the Death Benefit at the end of the reporting period. Upon Written Request, We will provide You with additional reports. We reserve the right to charge you a fee for any additional reports, not to exceed a maximum of \$25 per report.

Assignment – No assignment of this Policy shall be binding on Us unless it is a Written Request to assign this Policy that has been recorded at Our Home Office. Any assignment will be subject to any prior assignment of record. We will not assume any responsibility for the validity or sufficiency of an assignment. Any claim under an assignment shall be subject to proof, satisfactory to Us in Our sole discretion, of the assignee's interest. Unless otherwise specified by the Owner in the Written Request,

the assignment shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Basis of Computations – A detailed statement of the method of determining reserves and values under this Policy has been filed with the Department of Insurance and issued under the Department's standards.

Change of Owner or Beneficiary – Subject to the prior written consent of any assignee or irrevocable Beneficiary, to the extent permitted by law, You may make Written Requests to change the Owner or Beneficiary. We will not be bound by any change unless it is recorded at Our Home Office. Unless otherwise specified by the Owner in the Written Request, the change of Owner or Beneficiary shall take effect on the date the Owner signs the Written Request, subject to any payments made or actions taken by Us prior to recording of the Written Request at Our Home Office.

Change of Law – We may amend this Policy to comply with any changes in law governing benefits or taxation of benefits under it.

Currency – All financial transactions under this Policy are to be made in United States dollars.

Electronic Delivery – If You have consented to receive notices and documents from Us electronically, We may provide such notices and documents via e-mail or internet access to Our website. You may revoke Your consent to electronic delivery of notices and documents by sending a Written Request to Our Home Office or by using any electronic revocation procedure that We may make available on Our website. After We record Your Written Request, We will send future notices and documents to You in paper format.

Entire Policy – This Policy is issued in consideration of the application and payment of the Premium. This Policy, the application, a copy of which is attached, and any attached amendments, endorsements and riders make the entire Policy. All statements made by the applicant for the issuance of the Policy will, in the absence of fraud, be deemed representations and not warranties.

Incontestability – This Policy is not contestable.

Jurisdiction – This Policy is subject to the laws of the jurisdiction in which it is delivered. If any provision of this Policy is contrary to any law to which it is subject, such provision is amended to the minimum requirements of such law.

Misstatement of Age or Gender – If the Age or Gender of the Annuitant has been misstated, all amounts payable under this Policy shall be those which would be due if the correct Age or Gender had been stated. Any underpayment by Us shall be paid immediately with interest credited at the rate of 6% per year. Any overpayment by Us shall be charged as rapidly as possible against future payments with interest charged at the rate of 6% per year.

Notices and Directions – We will not be bound by any authorization, direction, election or notice that is not made by Written Request. No Written Request will be binding on Us unless it has been recorded at Our Home Office. All written notices required of Us by this Policy shall be presumed made on the date of mailing to the last known address of the Owner as shown on Our records.

Policy Changes – Only Our President and Secretary have the authority to make changes to this Policy. No other person has the authority to make any change to this Policy. Any such change must be made in writing. Unless You object in writing, We will change this Policy, as necessary, to permit it to be treated as an annuity policy under any applicable federal or state law, rule or regulation.

Premium Taxes – Some state and local governments tax annuity premiums. Depending on the laws in Your state, such taxes, if any, may be levied either at the time You pay the Premium or at the time You receive Proceeds from the Policy. If We incur a Premium Tax, such Premium Tax will be charged to You when incurred by Us. If incurred upon Your payment of the Premium, Premium Taxes will be deducted from the Premium before We apply it. If incurred upon Your receipt of Proceeds, taxes will be deducted from those Proceeds otherwise payable.

Proof of Age and Gender – We have the right to require proof of any Annuitant or Payee's Age and gender, including a copy of the birth certificate and/or a copy of the State I.D. of such Payee. We may require this proof before We make any payments.

Proof of Survival – We have the right to require proof that the Annuitant or Payee is alive at the time each payment is due, including a sworn, notarized affidavit of the Payee.

YOUR INTEREST RATES AND GUARANTEE PERIODS

INITIAL RATE GUARANTEE

For a Premium received within 60 days from the date of Your application, Your interest rate will not be lower than the interest rate in effect on the application date. For a Premium that is received 61 or more days after the application date, You will receive the interest rate then in effect on the date the funds are received.

GUARANTEE PERIOD

The Initial Guarantee Period begins on the Policy Date. The length of Your Initial Guarantee Period and the second Guarantee Period are shown on the Policy Data Page.

You will have 30 days after the expiration date of the Initial Guarantee Period to make a Surrender or Withdrawal under Your Policy without incurring a Surrender/Withdrawal Charge or Market Value Adjustment. The expiration date is the last day of the Guarantee Period. We will send a notification to You prior to the expiration date of the Initial Guarantee Period. Your subsequent Guarantee Period will begin automatically on the day following the expiration date of Your current Guarantee Period. We will never offer a Guarantee Period that is less than one year.

GUARANTEE PERIOD RATES

Each Guarantee Period offers a specified duration with interest rates. The interest rate during the Initial Guarantee Period is shown on Your Policy Data Page.

Each Guarantee Period, We shall declare an interest rate which will be credited on the daily balance. Your interest rate will never be less than the appropriate Guaranteed Minimum Annual Interest Rate shown on Your Policy Data Page.

INTEREST BANDS

Your interest rate is determined by the Accumulation Value Band corresponding to the Accumulation Value for this Policy as of the beginning of the Policy Month. The Accumulation Value Bands are shown on the Policy Data Page.

YOUR VALUES

ACCUMULATION VALUE

At any time after the Policy is issued, the Accumulation Value is equal to:

- The Accumulation Value at the start of the current Policy Year, less
- Any Withdrawals, including any Withdrawal Charges or Market Value Adjustments thereon, from the Accumulation Value since the prior Policy Anniversary, plus
- Interest credited to this Policy since the prior Policy Anniversary.

At the time this Policy is issued, the Accumulation Value is the Premium as shown on the Policy Data Page.

GUARANTEED MINIMUM VALUE

The Guaranteed Minimum Value is the Net Premium, less any Withdrawals, plus interest at the Guaranteed Minimum Value Interest Rate shown on the Policy Data Page.

- The Net Premium is the amount of the Premium multiplied by the Guaranteed Minimum Value Net Premium Percentage shown on the Policy Data Page.
- Interest will be added based on the daily values.

The Guaranteed Minimum Value is greater than or equal to those required by the NAIC Standard Nonforfeiture Law for Deferred Annuities. A detailed description of the method by which this value is computed has been filed with the Interstate Insurance Product Regulation Commission.

VOLUNTARY PAYOUT OPTIONS

WITHDRAWAL OPTIONS

Upon Written Request before annuity payments commence, You may make a maximum of two Withdrawals each Policy Year providing:

- a) Each amount withdrawn is at least the Minimum Withdrawal Amount shown on the Policy Data Page; and
- b) The Accumulation Value remaining after each such Withdrawal is at least the Minimum Accumulation Value After Withdrawal shown on the Policy Data Page.

We shall reduce the Withdrawal amount by any applicable Withdrawal Charge. We will increase or reduce the Withdrawal amount by any applicable Market Value Adjustment. Any amount withdrawn will be paid in a single sum except as provided under the Periodic Payments Option section.

Withdrawal Amount – If you request a Withdrawal, You will receive:

A minus B plus or minus C where

A = The amount requested for Withdrawal

B = Any applicable Withdrawal Charge

C = Any applicable Market Value Adjustment

PERIODIC PAYMENTS OPTION

You may elect to have the first amount withdrawn in each Policy Year paid periodically in equal monthly or quarterly installments. To make this election for the first Policy Year, You must make a Written Request within 15 days of the Policy Date. To make this election for a subsequent Policy Year, You must make a Written Request at least 30 days prior to the commencement of the Policy Year for which the election is to be effective. We will make periodic payments only by electronic funds transfer and only in equal amounts of not less than \$50.00 each. If You die or Surrender this Policy before we have paid all periodic installments of the amount withdrawn, the unpaid periodic payments shall be included in the computation of the Death Benefit or Cash Surrender Value.

SURRENDER OPTIONS

Upon Written Request, during the Owner's lifetime and before annuity payments commence, You may Surrender this Policy for its Proceeds. The Proceeds at Surrender are equal to the Cash Surrender Value. You may apply that Cash Surrender Value to purchase a Settlement Option. The payment or application of the Cash Surrender Value shall constitute complete settlement of Our liability under this Policy.

SURRENDER/WITHDRAWAL CHARGE

If You request a Surrender or Withdrawal, We will calculate the Surrender/Withdrawal Charge as follows:

(A minus B) multiplied by C where:

A = The Accumulation Value for Surrender or the amount requested for Withdrawal

B = The Penalty-Free Amount for Surrender or Withdrawal

C = The Surrender/Withdrawal Charge Percentage as shown on the Policy Data Page

Beginning in Policy Year eleven, the Surrender/Withdrawal Charge no longer applies.

PENALTY-FREE AMOUNT FOR WITHDRAWAL – The penalty-free amount for Withdrawal is the amount of the Withdrawal that is not subject to either a Withdrawal Charge or a Market Value Adjustment. The Withdrawal Charge and Market Value Adjustment will not apply on a maximum of two Withdrawals each Policy Year subject to the following conditions:

The total amount withdrawn each Policy Year, for which We will waive the Withdrawal Charge and the Market Value Adjustment, may not exceed:

- a) For the first Policy Year, the product of the Guaranteed Minimum Annual Interest Rate as of the Policy Date and the Premium; or
- b) For subsequent Policy Years, 10% of the Accumulation Value, determined as of the beginning of that Policy Year.

PENALTY-FREE AMOUNT FOR SURRENDER – The penalty-free amount for Surrender is the amount of the Accumulation Value that is not subject to either a Surrender Charge or Market Value Adjustment. We will waive the Surrender Charge and Market Value Adjustment on the excess, if any, of a) over b) where:

- a) Equals 10% of the sum of the Accumulation Value and any reductions in the Accumulation Value attributable to Withdrawals since the prior Policy Anniversary, and
- b) Equals the Accumulation Value withdrawn since the prior Policy Anniversary upon which the Withdrawal Charge and Market Value Adjustment were waived in accordance with the conditions set forth in the Penalty-Free Amount for Withdrawal section.

MARKET VALUE ADJUSTMENTS

Market Value Adjustments apply to Surrenders and Withdrawals during the first ten Policy Years. A Market Value Adjustment adjusts the Cash Surrender Value on Surrender or a Withdrawal amount based on changes in the MVA Index Rate. The Market Value Adjustment does not apply during the 30 days after the end of the Initial Guarantee Period. The Market Value Adjustment also does not apply to a limited portion of a Withdrawal or a Surrender amount as described under the headings Penalty-Free Amount for Withdrawal and Penalty-Free Amount for Surrender. Beginning in Policy Year eleven, the Market Value Adjustment no longer applies.

The Market Value Adjustment equals the amount of the Accumulation Value surrendered or withdrawn, minus the Penalty-Free Amount for Surrender or the Penalty-Free Amount for Withdrawal, multiplied by the Market Value Adjustment factor. We use the following formula to calculate the Market Value Adjustment factor:

$$[(1+i)/(1+j)]^{N/12} - 1$$

where

i = The MVA Index Rate at the beginning of the current Guarantee Period

j = The MVA Index Rate on the date of the Withdrawal or Surrender

N = The number of full months remaining from the Withdrawal or Surrender date until the end of the current Guarantee Period

The Market Value Adjustment can increase or decrease the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is lower than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will increase the Cash Surrender Value or a Withdrawal amount. If the MVA Index Rate at the time of Surrender or Withdrawal is higher than the MVA Index Rate at the beginning of the current Guarantee Period, then the Market Value Adjustment will reduce the Cash Surrender Value or Withdrawal amount. However, the

Market Value Adjustment will never reduce the Cash Surrender Value below the Guaranteed Minimum Value.

MVA INDEX RATE

The MVA Index Rate is the U.S. Treasury Constant Maturity rate with a maturity equal to the length of the current Guarantee Period. If the U.S. Treasury Constant Maturity rate is not published for a particular day, then We will use the rate on the prior date of publication.

If the U.S. Treasury Constant Maturity rate is no longer available, then We may substitute a similar index. We may also substitute an index if the method for calculating the U.S. Treasury Constant Maturity rates changes substantially. Any substitution of an index will be subject to approval by the Department of Insurance. We will notify you before using a substitute index to calculate the MVA Index Rate.

MATURITY BENEFIT

Unless a different Settlement Option or cash payment has been selected, the Cash Surrender Value of this Policy will be applied to provide a Life With Ten Years Certain Annuity. You may select a different Settlement Option or cash payment by Written Request at least 30 days prior to the Maturity Date. We will apply the Cash Surrender Value as a single premium under the selected Settlement Option or as a cash payment. Typical settlement options are described under the Settlement Options section. If applicable, Premium Taxes will be deducted from the Cash Surrender Value.

Annuity payments will start on the Maturity Date if the Owner is living and the Policy has not been Surrendered and an Early Payout Option has not been previously selected. The amount and terms of payment shall be determined as of the date payments commence. Once annuity payments have commenced, neither the amount nor the terms of payment may be changed.

EARLY PAYOUT OPTION

After the first Policy Anniversary, You may elect to apply the full Accumulation Value of this Policy as a single premium to the purchase of a Life With Ten Years Certain Annuity at the guaranteed rate shown under the Settlement Options section. If applicable, Premium Taxes will be deducted from the full Accumulation Value. Once annuity payments have commenced neither the amount nor the terms of payment may be changed.

SETTLEMENT OPTIONS

Minimum Periodic Payments – The minimum amount for any periodic payment is \$50. We shall decrease the payment frequency, but not less than once per year, in order to satisfy such minimum amount requirement.

Option 1 – Life Income Only: We will pay equal monthly payments for the Annuitant's remaining lifetime. Payments end with the payment due just before the Annuitant's death. There is no death benefit under this option.

Option 2 – Life Income with Guaranteed Period Certain: We will pay equal monthly payments for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

Option 3 – Period Certain Only: We will pay equal monthly payments for a period certain of up to 30 years.

For Options 2 and 3 – If the Annuitant dies during the period certain, the remaining period certain payments shall be paid to the Beneficiary.

Other Forms of Payment – Upon Written Request, We may consider other payout options or frequency of payment not described in this section.

Basis of Computation - The guaranteed monthly payments for options 1 and 2 are based upon the Annuity 2000 Table, Age Last Birthday. All options are discounted at 1.5% per annum.

**Guaranteed Monthly Payments
(Rates per \$1,000 applied)**

Option 1			Option 2			Option 3	
Life Income Only			Life with Ten Years Certain			Period Certain Only	
Age	Male	Female	Age	Male	Female	Years Certain	
45	2.94	2.74	45	2.93	2.73	5	17.28
50	3.24	3.00	50	3.22	2.99	10	8.96
55	3.63	3.34	55	3.60	3.32	15	6.20
60	4.15	3.78	60	4.07	3.74	20	4.81
65	4.85	4.37	65	4.69	4.28	25	3.99
70	5.82	5.19	70	5.45	5.00	30	3.44
75	7.15	6.39	75	6.32	5.91		
80	9.02	8.16	80	7.22	6.93		
85	11.61	10.80	85	8.00	7.86		
90	15.21	14.59	90	8.54	8.48		
95	20.07	19.42	95	8.84	8.82		
100	27.53	26.24	100	8.95	8.95		

Note: Monthly Payment rates for other ages and periods will be provided upon request.

DEATH BENEFITS

Death of Owner - Upon the death of any Owner before the date of the first annuity payment, We will pay the Death Benefit to the Beneficiary, if living, otherwise to Your successors, transferees, or estate. This Policy will terminate upon payment of the Death Benefit.

If the Beneficiary is not a Natural Person, the Death Benefit shall be paid in a lump sum only. Otherwise, any Death Benefit payable for death before the date of the first annuity payment will be distributed to the Beneficiary as follows:

- 1) The Death Benefit must be completely distributed within five years of the Owner's date of death; or
- 2) The Beneficiary may elect to receive installment payments using a Settlement Option. The Settlement Option must be selected within 60 days after We approve the death claim, and payments must begin not later than one year after the Owner's date of death.

If the Owner dies on or after the date of the first annuity payment, we will continue any remaining benefit payments pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

Surviving Spouse – If the sole Beneficiary is the surviving spouse of the Owner, the spouse may elect to continue this Policy as the new, successor Owner. Upon the death of such surviving spouse, We will pay the Death Benefit to the Beneficiary. The right to continue the Policy as successor Owner may be elected only once. It may not be exercised a second time if the surviving spouse elects to continue the Policy as the successor Owner, remarries and then dies.

Payment of Death Benefit - We will pay the Death Benefit within 60 days of our receipt of all of the following:

- Proof of the Owner's death satisfactory to Us in Our sole discretion;
- Proof of the Beneficiary's identity satisfactory to Us in Our sole discretion;

- A properly completed claim form; and
- This Policy or a lost Policy statement.

An original, certified copy of the final Death Certificate issued by the State Office of Vital Records and Statistics is sufficient Proof of Death. We may accept alternative proof at Our sole discretion.

We will make payment in accordance with the latest Beneficiary designation. The interest of any Beneficiary who dies before the Owner will terminate at the death of such Beneficiary. The interest of any Beneficiary who dies at the time of, or within fifteen days after, the death of the Owner will also terminate if no benefits have been paid to such Beneficiary.

So far as permitted by law, the benefits shall not be subject to any claim of the Beneficiary's creditors.

Notwithstanding any provisions of this Policy to the contrary, any benefits required to be paid under this Policy shall be paid in a manner that satisfies the requirements of Internal Revenue Code Section 72(s) or 401(a)(9) as applicable.

If this is a qualified Policy, additional options are provided by an attached Endorsement.

Death of Annuitant – If the Annuitant is also the Owner, any Death Benefit shall be paid in accordance with the Policy provisions regarding the death of the Owner. If any Owner is not a Natural Person, the death of the Annuitant will be treated as the death of the Owner. If the Annuitant dies on or after the date annuity payments commence, we will continue any remaining benefit payments to the Beneficiary pursuant to the Settlement Option then in effect. The Beneficiary shall have all other rights of ownership.

If all Owners are Natural Persons, the Annuitant is not an Owner and the Annuitant dies before the date annuity payments begin: (a) no Death Benefit will be payable on the death of the Annuitant; and (b) You will become the Annuitant unless you designate a new Annuitant by Written Request within 60 days after the Annuitant's death.



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**SINGLE PREMIUM MULTI-YEAR GUARANTEE DEFERRED ANNUITY
WITH MARKET VALUE ADJUSTMENT FEATURE
THAT MAY INCREASE OR DECREASE WITHDRAWALS OR SURRENDER AMOUNTS
WAIVER OF SURRENDER/WITHDRAWAL CHARGES AND MARKET VALUE ADJUSTMENTS
UNDER CERTAIN CONDITIONS
NON-PARTICIPATING (NO DIVIDENDS)**